

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

February 19, 2008

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Charles Valdes, Chair
George Diehr, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Priya Mathur
Tony Oliveira
Mike Quevedo, Jr.
Anne Sheehan
Kurato Shimada

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|-----------------------|---|
| CLOSED SESSION | 8:30 a.m.
Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and (c)(16)) |
| OPEN SESSION | 9:00 a.m. |
| CLOSED SESSION | 12:00 p.m. or upon adjournment or recessing of Open Session, whichever is later <ul style="list-style-type: none">• Total Fund and AIM Consultant Briefing, Pension Consulting Alliance• Total Fund Consultant Briefing, Wilshire Associates, Inc. (Government Code section 11126(c)(16)) |
| CLOSED SESSION | Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16)) |

AGENDA

OPEN SESSION

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| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the December 17, 2007 Open Session Minutes |
| Action | 3. | Policy Subcommittee Report |
| | a. | Adoption of Inflation-Linked Asset Class and Three of its Components: Commodities, Inflation-Linked Bonds, and Forestland |
| | b. | Revision of Policy on Dollar-Denominated Fixed Income Program |
| | 4. | Total Fund |
| Action | a. | Approval of General Pension Consultant Pool and the Creation of CalPERS Asset Allocation Funds |
| Action | b. | Adoption of Delegation Resolution for SIO-Asset Allocation |
| Information | 5. | Real Estate |
| | 6. | Alternative Investment Management (AIM) Program |
| Information | a. | California Initiative Update |
| | 7. | Inflation-Linked Asset Class (ILAC) |
| Information | a. | ILAC – Update on Implementation |
| | 8. | Global Fixed Income |
| Information | a. | Credit Enhancement Program Annual Review |
| Information | b. | Consultant Review of Internal Currency Program |
| Information | c. | Selection of Member Home Loan Program Manager/Master Servicer |
| | 9. | Global Equity |
| Information | a. | Global Equity Restructuring |
| Action | b. | Legislative Reports: Holocaust Era and Northern Ireland Annual Reports |
| Information | c. | Corporate Governance Update |
| | 10. | Chief Investment Officer's/Chief Operating Investment Officer's Report |
| Information | a. | Consolidated Investment Activity Report |
| Information | b. | Chief Operating Investment Officer's Status Report |
| Information | 11. | Draft Agenda for March 17, 2008 |
| | 12. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

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INVESTMENT COMMITTEE

February 19, 2008

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))

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| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the December 17, 2007 Closed Session Minutes |
| | 3. | Real Estate |
| Information | a. | Portfolio Sector Update |
| Information | b. | Senior Housing Partnership Update |
| Information | 4. | Alternative Investment Management (AIM) Program |
| | 5. | Inflation-Linked Asset Class (ILAC) |
| Information | a. | Forestland Investment Update |
| | 6. | Global Fixed Income |
| Information | a. | External Manager Update |
| | 7. | Global Equity |
| Information | a. | Global Equity Restructuring Implementation |
| Information | b. | External Manager Update |
| Information | c. | Corporate Governance Update |
| | 1) | Director Nominations |
| | 8. | Supplemental Income Plans |
| Information | a. | External Manager Update |
| | 9. | Chief Investment Officer's/Chief Operating Investment Officer's Report |
| Information | a. | Status of Action Items Not Yet Reported |
| Information | 10. | Activity Reports |
| | a. | Alternative Investment Management Program |
| | b. | Risk Managed Absolute Return Strategies Program |
| | c. | Public Markets |